

AGENDA

NOTICE OF SPECIAL MEETING OF THE ARIZONA STATE RETIREMENT SYSTEM BOARD

3300 North Central Avenue, 10th Floor Board Room
Phoenix, AZ 85012

May 14, 2009
1:00 p.m.

Pursuant to A.R.S. § 38-431.02(F), notice is hereby given to the Trustees of the Arizona State Retirement System (ASRS) Board and to the general public that the ASRS Board will hold a special meeting open to the public on Thursday May 14, 2009, beginning at 1:00 p.m., in the 10th Floor Board Room of the ASRS office at 3300 N. Central Avenue, Phoenix, Arizona 85012. Trustees of the Board may attend either in person or by telephone conference call.

The Chair may take public comment during any agenda item. If any member of the public wishes to speak to a particular agenda item, they should complete a "Request to Speak" form indicating the item and provide it to the Board Secretary.

Due to technical limitations with the sound equipment, this meeting will NOT be teleconferenced to the ASRS Tucson office at 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona 85710.

The Agenda for the meeting is as follows:

1. Call to Order; Roll Call; Opening Remarks..... Mr. Michael Townsend
Board Chair
2. Presentation and Discussion Regarding the Structure and Administration and Investments of the ASRS
 - a. Design and Benefit Structure of Benefit Programs: Defined Benefit Plan, Defined Contribution System, Retiree Health Insurance Program and Supplement, Long Term Disability Program, and other Benefits Programs
 - b. Administration of Benefit Programs: Defined Benefit Plan, Defined Contribution System, Retiree Health Insurance Program and Supplement, Long Term Disability Program, and other Benefit Programs
 - c. Actuarial Methods and Assumptions
 - d. Investment Markets: Conditions, Opportunities, Returns, Risks, and Allocations
 - e. Participation of Trustees and Dissemination of Information to Trustees from Board Committees
 - f. External Affairs..... Mr. Paul Matson
Director
- Mr. Anthony Guarino
Deputy Director and Chief Operations Officer

..... Mr. Gary Dokes
Chief Investment Officer

..... Mr. Patrick Klein
Assistant Director, External Affairs Division

..... Mr. Tom McClory
Assistant Attorney General

..... Mr. Keith Brainard
Research Director, National Association of State Retirement Administrators

..... Ms. Jan Hartford
Director, CEM Benchmarking Inc.

..... Mr. Charlie Chittenden
Actuary, Buck Consultants

..... Mr. Terry Dennison
Worldwide Partner, Mercer Investment Consulting

..... Mr. Erik Knutzen, CFA
Chief Investment Officer, New England Pension Consultants

3. Presentation, Discussion and Appropriate Action with Respect to Review of the ASRS Governance Handbook Mr. Michael Townsend
..... Mr. Paul Matson
4. Presentation, Discussion and Appropriate Action with Respect to the Revision of the Securities Litigation Policy Mr. Paul Matson
..... Mr. Gary Dokes
Chief Investment Officer
5. Call to the Public Mr. Michael Townsend

Those wishing to address the ASRS Board are required to complete the Request to Speak form before the meeting indicating their desire to speak. Request to Speak forms are available at the sign-in desk and should be given to the Board Secretary. Trustees of the Board are prohibited by A.R.S. § 38-431.01(G) from discussing or taking legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. As a result of public comment, the Board may direct staff to study and/or reschedule the matter for discussion and decision at a later date.

6. The next ASRS Board meeting is scheduled for Friday, May 15, 2009, at 8:30 a.m., at 3300 N. Central Avenue, 10th Floor Board Room, Phoenix, Arizona.
7. Adjournment of the ASRS Board.

Regarding any of the agenda items, pursuant to A.R.S. § 38-431.03(A)(1), A.R.S. § 38-431.03(A)(2), A.R.S. § 38-431.03(A)(3) and A.R.S. § 38-431.03(A)(4), notice is hereby given to Trustees of the ASRS Board and the general public that the ASRS Board may vote to go into executive session, which will not be open to the public, for the purpose of discussion of personnel matters, discussion or consideration of records exempt by law from public inspection, for obtaining legal advice from its attorney, or for discussion or consultation with its attorneys in order to consider its position and instruct its attorneys regarding pending or contemplated litigation.

A copy of the agenda background material provided to Board Trustees (with the exception of material relating to possible executive sessions) is available for public inspection at the ASRS offices located at 3300 North Central Avenue, 14th Floor, Phoenix, Arizona and 7660 East Broadway Boulevard, Suite 108, Tucson, Arizona. The agenda is subject to revision up to 24 hours prior to meeting.

Persons with a disability may request a reasonable accommodation such as a sign language interpreter or alternate formats of this document by contacting Tracy Darmer, ADA Coordinator at (602) 240-5378 in Phoenix, at (520) 239-3100, ext. 5378 in Tucson, or 1 (800)-621-3778, ext. 5378 outside metro Phoenix or Tucson. Requests should be made as early as possible to allow time to arrange the accommodations.

Dated May 8, 2009.

ARIZONA STATE RETIREMENT SYSTEM

Lisa Hanneman
Board Secretary

Date

Paul Matson
Director

Date